standard
Custody & Trust Company

# RLUSD Reserves Report
January 2026

# Standard Custody & Trust Company, LLC

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# Independent Accountant’s Report

Audit Committee and Management
Standard Custody & Trust Company, LLC

We have examined management of Standard Custody & Trust Company, LLC’s (the “Company”) assertion that the RLUSD Reserve Report is presented in accordance with the criteria defined in the accompanying RLUSD Reserve Report as of January 14, 2026, and January 30, 2026, at 5:00pm Eastern Time (the “Report Dates”). The Company’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management’s assertion that the RLUSD Reserve Report is presented in accordance with the criteria set forth therein as of the Report Dates is fairly stated, in all material respects.

Deloitte & Touche LLP

February 25, 2026

# MANAGEMENT'S ASSERTION AND RLUSD RESERVE REPORT

## MANAGEMENT'S ASSERTION

Standard Custody & Trust Company, LLC (the "Company"), a subsidiary of Ripple Labs Inc. as the ultimate parent company, is a New York limited purpose trust company and the issuer of Ripple USD ("RLUSD"), a U.S. dollar-denominated stablecoin. The Company is responsible for the completeness, accuracy, and validity of the RLUSD Reserve Report as of January 14, 2026, and January 30, 2026, at 5:00pm Eastern Time (the "Report Dates"). The Company's Management asserts that as of the Report Dates:

- The Market Value of the Assets in the Reserve, both in aggregate and broken down by asset class, and the quantity of Outstanding Stablecoin Units in the RLUSD Reserve Report are presented in accordance with the criteria below,
- The Market Value of the Assets in the Reserve was equal or greater than the Outstanding Stablecoin Units, and
- The DFS-imposed Conditions on the Assets in the Reserve have been met.

## CRITERIA

This criteria was derived from items 3(a)(i) through 3 (a)(iv) set forth in Paragraph 3 of the industry letter issued by the New York State Department of Financial Services ("DFS") dated June 8, 2022, Guidance on the Issuance of U.S. Dollar-Backed Stablecoins (the "NYDFS Letter").

1. Market Value means the total balance of U.S. dollar denominated Assets in the Reserve at the Report Dates held by the Company with regulated financial institutions on behalf of RLUSD holders.

2. Reserve means the account utilized by Management to hold the Assets on behalf of RLUSD holders at the Report Dates. The Reserve is segregated from the proprietary assets of the Company.

3. Outstanding Stablecoin Units means the aggregate amount of RLUSD currently present on the XRP Ledger and Ethereum blockchain networks at the Report Dates.

4. DFS-imposed Conditions means:

    - The Assets in the Reserve must be segregated from the proprietary assets of the issuing entity, and must be held in custody with (i) U.S. state or federally chartered depository institutions with deposits insured by the Federal Deposit Insurance Corporation ("FDIC") and/or (ii) asset custodians, approved in advance in writing by the DFS.
    - The Assets in the Reserve consist of the following classes:
        - U.S. Treasury bills acquired by the Issuer three months or less from their respective maturities.
        - Reverse repurchase agreements fully collateralized by U.S. Treasury bills, U.S. Treasury notes, and/or U.S. Treasury bonds on an overnight basis, subject to DFS-approved requirements concerning overcollateralization. Such reverse repurchase agreements shall be either (A) tri-party or (B) bilateral with a counterparty whose identity has been submitted to DFS in writing, without objection, at least 14 days prior to the Issuer's commencing to enter into contracts with such counterparty.
        - Government money-market funds, subject to DFS-approved caps on the fraction of the Reserve assets to be held in such funds and DFS-approved restrictions on the funds, such as a minimum percentage allocation to direct obligations of the Government of the United States and reverse repurchase agreements on such obligations.
        - Deposit accounts at US State or federally chartered depository institutions, subject to

DFS-approved restrictions such as (A) percentage-of-Reserve or absolute-dollar-value caps on the assets to be deposited at any given depository institution and/or (B) limitations based on DFS's conclusions concerning the risk characteristics of depository institutions, taking into consideration the amounts reasonably needed to be held at depository institutions to meet anticipated redemption demands.

**RLUSD RESERVE REPORT** The total Outstanding Stablecoin Units and total Market Value of the Reserve, in aggregate, as of the Report Dates, are as follows:

| | January 14, 2026 | January 30, 2026 |
|---|---|---|
| Outstanding Stablecoin Units | 1,385,456,204 | 1,357,255,995 |
| Market Value of the Reserve | $ 1,447,074,824 | $ 1,422,590,657 |

The total Market Value of the assets in the Reserve, broken down by asset class as of the Report Dates are as follows:

| | | **January 14, 2026** | **January 30, 2026** |
|---|---|---|---|
| U.S. Treasury bills: | | | |
| *CUSIP* | *Maturity Date* | | |
| 912797SG3 | January 20, 2026 | $ 131,335,614 | $ - |
| 912797PD3 | January 22, 2026 | 250,327,156 | - |
| 912797SH1 | January 27, 2026 | 29,215,485 | - |
| 912797RK5 | January 29, 2026 | 30,957,220 | - |
| 912797SJ7 | February 3, 2026 | 29,943,600 | 180,981,900 |
| 912797RL3 | February 5, 2026 | 14,968,800 | 139,958,000 |
| 912797SQ1 | February 10, 2026 | 10,473,015 | 128,746,920 |
| 912797RT6 | February 12, 2026 | 29,931,858 | 29,984,985 |
| 912797SR9 | February 17, 2026 | 23,921,760 | 67,712,599 |
| 912797PM3 | February 19, 2026 | 29,930,478 | 50,114,660 |
| 912797SS7 | February 24, 2026 | - | 31,530,164 |
| 912797RU3 | February 26, 2026 | 30,870,420 | 30,924,980 |
| 912797ST5 | March 3, 2026 | 29,859,900 | 29,912,400 |
| 912797RV1 | March 5, 2026 | - | 31,900,480 |
| 912797SY4 | March 10, 2026 | 30,833,530 | 30,887,470 |
| 912797SB4 | March 12, 2026 | - | 30,980,576 |
| 912797SZ1 | March 17, 2026 | - | 31,263,724 |
| 912797SC2 | March 26, 2026 | 23,834,640 | 23,874,480 |
| Total U.S. Treasury bills | | 696,403,476 | 838,773,338 |
| Government money-market funds | | 533,848,788 | 403,127,860 |
| Cash deposits held at U.S. regulated financial institutions | | 216,822,560 | 180,689,459 |
| **Total Market Value of the Reserve** | | **$ 1,447,074,824** | **$ 1,422,590,657** |

DocuSigned by:

jack mcdonald

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Jack McDonald
Chief Executive Officer
Standard Custody & Trust Company, LLC
February 25, 2026